

STATE OF MICHIGAN
DEPARTMENT OF ENERGY, LABOR & ECONOMIC GROWTH
OFFICE OF FINANCIAL AND INSURANCE REGULATION

Before the Commissioner of Financial and Insurance Regulation

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In the matter of:

MAY 26 2009

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FRESH MONEY, INC.

System ID No.: DP-0013734

OFIR / Securities

Enforcement Case No. 09-7051

OFIR/OGC

Respondent.

CONSENT ORDER AND STIPULATION

I.

FINDINGS OF FACT AND CONCLUSIONS OF LAW

The Office of Financial and Insurance Regulation ("OFIR") and Fresh Money, Inc., represented by Jack Powell, President, state the following facts are true and correct:

1. Fresh Money, Inc., ("Respondent") is licensed as a deferred presentment service transaction provider in the State of Michigan. License No. DP-0013734.
2. On or about, May 29, 2008, OFIR staff conducted an onsite examination of Respondent's business activities that concluded on June 3, 2008.
3. As a result of the examination, OFIR staff cited multiple violations of the Deferred Presentment Service Transactions Act, MCL 487.2121, *et. seq.* (the "Act").
4. More specifically, the Respondent failed to notify the database provider in a timely manner that a certain transaction had been closed in violation of Section 34(8). The transaction identified as Exception 5 was found to be in violation for a total of 5 days.
5. The statute imposes a mandatory assessment of an administrative fine of \$100.00 per day for each day that the Respondent failed to notify the database the transaction has been closed. Section 34(8). One transaction was found to be in violation for a total of 5 days and Respondent is assessed an administrative fine of \$500.00.
6. Additionally, Respondent failed to submit customer and transaction information to the database provider before entering into a deferred presentment service

transaction. Sections 34(1)(b) and 34(7). The transaction identified as Exception 19 was found to be in violation.

7. On or about February 18, 2009, the Respondent was served with OFIR's Notice of Opportunity to Show Compliance, in accordance with the Michigan Administrative Procedures Act, MCL 24.201, *et. seq.*
8. On or about April 22, 2009, the Respondent filed a formal written response to the allegations.
9. The Respondent, being represented by its President, Jack Powell and OFIR agree to resolve this matter with the entry of a Consent Order and Stipulation as follows:

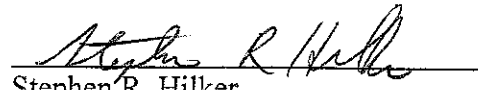
II. ORDER

Based on the above findings of fact and conclusions of law and Respondent's stipulation, it is **ORDERED** that:

1. Respondent shall immediately cease and desist from violating the Michigan Deferred Presentment Service Transactions Act, including but not limited to Sections 34(8), 34(1)(b) and 34(7) of the Act.
2. Respondent shall pay to the State of Michigan an administrative/civil fine of \$500.00 (five hundred dollars and zero cents).
3. Upon execution of this Order, OFIR will send Respondent an Invoice for the administrative/civil fines and fees with payment due within 30 days of issuance of the Invoice.

OFFICE OF FINANCIAL AND
INSURANCE REGULATION

Dated: 5/27/09


Stephen R. Hilker
Chief Deputy Commissioner

**III.
STIPULATION**

I have read and understand the Consent Order above. I agree that the Commissioner has jurisdiction and authority to issue this Consent Order pursuant to the Michigan Deferred Presentment Service Transactions Act. I waive the right to a hearing in this matter if this Consent Order is issued. I understand that the Consent Order and Stipulation will be presented to the Commissioner for approval and the Commissioner may or may not issue this Consent Order. I waive any objection to the Commissioner deciding this case following a hearing in the event the Consent Order is not approved. I admit to the Findings of Fact and Conclusions of Law set forth in the above Consent Order and agree to the entry of the Consent Order.

Dated: 5-21-2009

Cindy Deihl, District Manager

FRESH MONEY, INC.

By: Cindy Deihl, District Manager

701 Spruce St.

Dowagiac, MI 49047

The Office of Financial and Insurance Regulation staff approves this stipulation and recommends that the Commissioner issue the above consent order.

Dated: May 26, 2009

Elizabeth V. Bolden

Elizabeth V. Bolden

OFIR Staff Attorney